

# Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Government Name <b>TOWNSHIP OF BARRY</b>	County <b>BARRY</b>
Audit Date <b>3/31/04</b>	Opinion Date <b>5/5/04</b>	Date Accountant Report Submitted to State: <b>9/14/04</b>	

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:


1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- ☐ Yes ☒ No 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements.
- ☐ Yes ☒ No 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980).
- ☒ Yes ☐ No 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended).
- ☐ Yes ☒ No 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act.
- ☐ Yes ☒ No 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]).
- ☐ Yes ☒ No 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit.
- ☐ Yes ☒ No 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year).
- ☐ Yes ☒ No 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241).
- ☐ Yes ☒ No 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95).

We have enclosed the following:	Enclosed	To Be Forwarded	Not Required
The letter of comments and recommendations.			✓
Reports on individual federal financial assistance programs (program audits).			✓
Single Audit Reports (ASLGU).			✓

Certified Public Accountant (Firm Name) <b>Siegfried Crandall PC</b>			
Street Address <b>246 East Kilgore Road</b>		City <b>Kalamazoo</b>	State <b>MI</b>
		ZIP <b>49002-5599</b>	
Accountant Signature 		Date <b>9/14/04</b>	

*Township of Barry*  
*Barry County, Michigan*  
**FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITORS' REPORT**  
*Year ended March 31, 2004*

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## INDEPENDENT AUDITORS' REPORT

Board of Trustees  
Township of Barry, Michigan

We have audited the accompanying general purpose financial statements of the Township of Barry, Michigan, as of March 31, 2004, and for the year then ended, as listed in the contents. These general purpose financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Township of Barry, Michigan, as of March 31, 2004, and the results of its operations for the year then ended in conformity with U.S. generally accepted accounting principles.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The supplementary information, as listed in the contents, is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Township of Barry, Michigan. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Siegfried Crandall P.C.*

May 5, 2004

## **GENERAL PURPOSE FINANCIAL STATEMENTS**

**Township of Barry**  
**COMBINED BALANCE SHEET - all fund types, account groups, and**  
**discretely-presented component units**  
*March 31, 2004*

	<i>Governmental fund types</i>			<i>Fiduciary fund type</i>
	<i>General</i>	<i>Special revenue</i>	<i>Debt service</i>	<i>Agency</i>
<b>ASSETS</b>				
Cash	\$ 866,703	\$ 791,757	\$ 66,633	\$ 753
Receivables:				
Taxes	7,637	30,900	-	-
Special assessments	-	698	862,068	-
Due from other funds	95,642	-	-	-
Due from other governmental units	33,999	-	-	-
Fixed assets	-	-	-	-
Amount available in debt service funds	-	-	-	-
Amount to be provided for retirement of long-term debt	-	-	-	-
<b>TOTAL ASSETS</b>	<u><u>\$ 1,003,981</u></u>	<u><u>\$ 823,355</u></u>	<u><u>\$ 928,701</u></u>	<u><u>\$ 753</u></u>
<b>LIABILITIES AND FUND EQUITY</b>				
<b>LIABILITIES:</b>				
Accounts payable	\$ 469	\$ 4,869	\$ -	\$ -
Due to other funds	-	45,875	49,767	-
Due to other governmental units	-	-	18,290	753
Deferred revenue	-	-	843,778	-
Contracts payable	-	-	-	-
<b>Total liabilities</b>	<u>469</u>	<u>50,744</u>	<u>911,835</u>	<u>753</u>
<b>FUND EQUITY:</b>				
Investment in general fixed assets	-	-	-	-
Fund balance:				
Reserved for debt service	-	-	16,866	-
Unreserved, undesignated	<u>1,003,512</u>	<u>772,611</u>	<u>-</u>	<u>-</u>
<b>Total fund equity</b>	<u>1,003,512</u>	<u>772,611</u>	<u>16,866</u>	<u>-</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u><u>\$ 1,003,981</u></u>	<u><u>\$ 823,355</u></u>	<u><u>\$ 928,701</u></u>	<u><u>\$ 753</u></u>

<u>Account groups</u>		<u>Totals (memorandum only)</u>	<u>Component units</u>		<u>Totals (memorandum only)</u>
<u>General fixed assets</u>	<u>General long- term debt</u>	<u>Primary government</u>	<u>BPH Fire Department</u>	<u>Delton District Library</u>	<u>Reporting entity</u>
\$ -	\$ -	\$ 1,725,846	\$ 28,100	\$ 236,119	\$ 1,990,065
-	-	38,537	-	-	38,537
-	-	862,766	-	-	862,766
-	-	95,642	-	-	95,642
-	-	33,999	-	20,000	53,999
803,439	-	803,439	561,854	468,887	1,834,180
-	16,866	16,866	-	-	16,866
-	818,341	818,341	-	-	818,341
<u>\$ 803,439</u>	<u>\$ 835,207</u>	<u>\$ 4,395,436</u>	<u>\$ 589,954</u>	<u>\$ 725,006</u>	<u>\$ 5,710,396</u>
\$ -	\$ -	\$ 5,338	\$ 1,012	\$ 1,199	\$ 7,549
-	-	95,642	-	-	95,642
-	-	19,043	-	-	19,043
-	-	843,778	-	20,000	863,778
-	835,207	835,207	-	-	835,207
-	835,207	1,799,008	1,012	21,199	1,821,219
803,439	-	803,439	561,854	468,887	1,834,180
-	-	16,866	-	-	16,866
-	-	1,776,123	27,088	234,920	2,038,131
<u>803,439</u>	<u>-</u>	<u>2,596,428</u>	<u>588,942</u>	<u>703,807</u>	<u>3,889,177</u>
<u>\$ 803,439</u>	<u>\$ 835,207</u>	<u>\$ 4,395,436</u>	<u>\$ 589,954</u>	<u>\$ 725,006</u>	<u>\$ 5,710,396</u>

See notes to financial statements

**Township of Barry****COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCES - all governmental fund types and discretely-presented component units**

Year ended March 31, 2004

	<i>Primary government</i>		
	<i>General</i>	<i>Special revenue</i>	<i>Debt service</i>
REVENUES:			
Taxes	\$ 84,070	\$ 303,862	\$ -
Federal grant	15,004	-	-
State grants	267,998	-	-
Contributions from local units	-	-	-
Charges for services	7,225	1,125	-
Fines and forfeitures	-	2,971	-
Interest and rentals	12,579	3,387	298
Other	4,601	35,956	192,285
Total revenues	<u>391,477</u>	<u>347,301</u>	<u>192,583</u>
EXPENDITURES:			
Legislative	5,011	-	-
General government	197,585	3,372	-
Public safety	2,750	198,238	-
Public works	111,024	-	-
Recreation and cultural	2,842	-	-
Capital outlay	10,967	18,617	-
Debt service:			
Principal	-	-	129,363
Interest	-	-	60,065
Total expenditures	<u>330,179</u>	<u>220,227</u>	<u>189,428</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>61,298</u>	<u>127,074</u>	<u>3,155</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	43,696	-
Operating transfers out	-	(43,696)	-
Transfers from primary government	-	-	-
Transfers to component units	(24,340)	(16,755)	-
Total other financing sources (uses)	<u>(24,340)</u>	<u>(16,755)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	36,958	110,319	3,155
FUND BALANCE - BEGINNING OF YEAR	<u>966,554</u>	<u>662,292</u>	<u>13,711</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,003,512</u>	<u>\$ 772,611</u>	<u>\$ 16,866</u>



<i>Totals (memorandum only)</i>	<i>Component units</i>		<i>Totals (memorandum only)</i>
<i>Primary government</i>	<i>BPH Fire Department</i>	<i>Delton District Library</i>	<i>Reporting entity</i>
\$ 387,932	\$ -	\$ -	\$ 387,932
15,004	-	-	15,004
267,998	-	10,861	278,859
-	47,983	54,606	102,589
8,350	-	2,512	10,862
2,971	-	26,984	29,955
16,264	167	1,161	17,592
<u>232,842</u>	<u>7,954</u>	<u>98,348</u>	<u>339,144</u>
 931,361	 56,104	 194,472	 1,181,937
 5,011	 -	 -	 5,011
200,957	-	-	200,957
200,988	57,233	-	258,221
111,024	-	-	111,024
2,842	-	159,951	162,793
29,584	25,838	4,285	59,707
 129,363	 -	 -	 129,363
<u>60,065</u>	<u>-</u>	<u>-</u>	<u>60,065</u>
 739,834	 83,071	 164,236	 987,141
 191,527	 (26,967)	 30,236	 194,796
 43,696	 -	 -	 43,696
(43,696)	-	-	(43,696)
-	16,755	24,340	41,095
<u>(41,095)</u>	<u>-</u>	<u>-</u>	<u>(41,095)</u>
 (41,095)	 16,755	 24,340	 -
 150,432	 (10,212)	 54,576	 194,796
<u>1,642,557</u>	<u>37,300</u>	<u>180,344</u>	<u>1,860,201</u>
 \$ 1,792,989	 \$ 27,088	 \$ 234,920	 \$ 2,054,997

See notes to financial statements

**Township of Barry****COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - *general and special revenue funds****Year ended March 31, 2004*

	<i>General</i>		
	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
REVENUES:			
Taxes	\$ 68,000	\$ 84,070	\$ 16,070
Federal grant	-	15,004	15,004
State grants	175,000	267,998	92,998
Contributions from local units	-	-	-
Charges for services	4,500	7,225	2,725
Fines and forfeitures	-	-	-
Interest and rentals	6,300	12,579	6,279
Other	2,000	4,601	2,601
Total revenues	<u>255,800</u>	<u>391,477</u>	<u>135,677</u>
EXPENDITURES:			
Legislative	8,300	5,011	3,289
General government	321,056	197,585	123,471
Public safety	2,750	2,750	-
Public works	141,800	111,024	30,776
Recreation and cultural	3,100	2,842	258
Capital outlay	231,000	10,967	220,033
Total expenditures	<u>708,006</u>	<u>330,179</u>	<u>377,827</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(452,206)</u>	<u>61,298</u>	<u>513,504</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Transfers to component units	(23,500)	(24,340)	(840)
Total other financing uses	<u>(23,500)</u>	<u>(24,340)</u>	<u>(840)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	(475,706)	36,958	512,664
FUND BALANCE - BEGINNING OF YEAR	<u>966,554</u>	<u>966,554</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 490,848</u>	<u>\$ 1,003,512</u>	<u>\$ 512,664</u>

<i>Special revenue</i>			<i>Totals (memorandum only)</i>		
<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>	<i>Budget</i>	<i>Actual</i>	<i>Variance favorable (unfavorable)</i>
\$ 280,000	\$ 303,862	\$ 23,862	\$ 348,000	\$ 387,932	\$ 39,932
-	-	-	-	15,004	15,004
-	-	-	175,000	267,998	92,998
4,000	-	(4,000)	4,000	-	(4,000)
1,000	1,125	125	5,500	8,350	2,850
2,000	2,971	971	2,000	2,971	971
2,050	3,387	1,337	8,350	15,966	7,616
18,250	35,956	17,706	20,250	40,557	20,307
<u>307,300</u>	<u>347,301</u>	<u>40,001</u>	<u>563,100</u>	<u>738,778</u>	<u>175,678</u>
-	-	-	8,300	5,011	3,289
16,800	3,372	13,428	337,856	200,957	136,899
206,596	198,238	8,358	209,346	200,988	8,358
5,000	-	5,000	146,800	111,024	35,776
-	-	-	3,100	2,842	258
78,800	18,617	60,183	309,800	29,584	280,216
<u>307,196</u>	<u>220,227</u>	<u>86,969</u>	<u>1,015,202</u>	<u>550,406</u>	<u>464,796</u>
<u>104</u>	<u>127,074</u>	<u>126,970</u>	<u>(452,102)</u>	<u>188,372</u>	<u>640,474</u>
43,696	43,696	-	43,696	43,696	-
(43,696)	(43,696)	-	(43,696)	(43,696)	-
(16,755)	(16,755)	-	(40,255)	(41,095)	(840)
<u>(16,755)</u>	<u>(16,755)</u>	<u>-</u>	<u>(40,255)</u>	<u>(41,095)</u>	<u>(840)</u>
(16,651)	110,319	126,970	(492,357)	147,277	639,634
<u>662,292</u>	<u>662,292</u>	<u>-</u>	<u>1,628,846</u>	<u>1,628,846</u>	<u>-</u>
<u>\$ 645,641</u>	<u>\$ 772,611</u>	<u>\$ 126,970</u>	<u>\$ 1,136,489</u>	<u>\$ 1,776,123</u>	<u>\$ 639,634</u>

See notes to financial statements

**Township of Barry**  
**NOTES TO FINANCIAL STATEMENTS**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**

The accounting policies of the Township of Barry, Michigan (the Township), conform to generally accepted accounting principles (hereinafter referred to as generally accepted accounting principles) as applicable to governments. The following is a summary of the more significant accounting policies:

*a) Reporting entity:*

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, these financial statements represent the Township (primary government) and its component units. The criteria established by the GASB for determining the reporting entity includes oversight responsibility, fiscal dependency, and whether the financial statements would be misleading if data were not included.

*Discretely-presented component units:*

The component unit columns in the combined financial statements include the financial data of Delton District Library and BPH Fire Department. These entities are presented in separate columns to emphasize that they are legally separate from the Township. The monies of these component units are administered by the Township. Separately issued financial statements are available from Delton District Library and BPH Fire Department and can be obtained from the Township at 155 East Orchard, Delton, Michigan.

*b) Basis of presentation:*

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, as appropriate. Government resources are allocated to, and accounted for in, individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The financial activities of the Township are recorded in the separate funds and account groups, categorized, and described as follows:

*i) Governmental funds:*

General Fund - this fund is used to account for all financial resources not accounted for in another fund, including the general operating expenditures of the local unit. Revenues are derived primarily from property taxes and state distributions.

Special revenue funds - these funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

Debt service funds - these funds are used to account for the accumulation of resources restricted for, and the payment of, general long-term debt principal, interest, and related costs.

**Township of Barry**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

*b) Basis of presentation (continued):*

*ii) Fiduciary funds:*

Agency funds - these funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

*iii) Account groups:*

General fixed asset account group - fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the general fixed assets account group, rather than in governmental funds. Public domain ("infra-structure") general fixed assets, consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are not capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at their estimated fair value on the date donated.

General long-term debt account group - this account group presents the balance of general obligation long-term debt.

*c) Basis of accounting:*

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements.

All governmental and agency fund types are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt, which is recognized when due.

*d) Budgets and budgetary accounting:*

The Township follows the procedures in establishing the budgetary data reflected in the financial statements in accordance with the Uniform Budgeting and Accounting Act (Act No. 621, Public Acts of 1978) as prescribed by the State of Michigan.

Budgets for the general and special revenue funds are adopted at the functional level and are on a basis consistent with generally accepted accounting principles.

**Township of Barry**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):**

*e) Property tax revenue recognition:*

Property taxes are levied as of December 1 on property values assessed as of December 31 of the prior year. The billings are due on February 14, with a final collection date of February 28, after which time the bill becomes delinquent and penalties and interest may be assessed by the Township. Property tax revenue is recognized in the year for which taxes have been levied and become available. The Township levy date is December 1, and, accordingly, the total levy is recorded as revenue in the current year.

*f) Totals (memorandum only):*

The total column on the combined statements is captioned "memorandum only" to indicate that it is prepared only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation as interfund eliminations have not been made.

**NOTE 2 - CASH:**

A reconciliation of cash, as presented in the combined balance sheet, to the Township's deposits, is as follows:

		<u>Component units</u>		
	<u>Primary</u>	<u>BPH</u>	<u>Delton</u>	
	<u>government</u>	<u>Fire</u>	<u>District</u>	
		<u>Department</u>	<u>Library</u>	<u>Total</u>
<i>Financial statements:</i>				
Cash	\$ <u>1,725,846</u>	\$ <u>28,100</u>	\$ <u>236,119</u>	\$ <u>1,990,065</u>
<i>Notes to financial statements:</i>				
Deposits	\$ <u>1,733,568</u>	\$ <u>28,100</u>	\$ <u>236,191</u>	\$ <u>1,997,859</u>

The insured and uninsured portions of the corresponding bank balances are as follows:

		<u>Component units</u>		
	<u>Primary</u>	<u>BPH</u>	<u>Delton</u>	
	<u>government</u>	<u>Fire</u>	<u>District</u>	
		<u>Department</u>	<u>Library</u>	<u>Total</u>
Insured	\$ 400,000	\$28,100	\$ 54,586	\$ 482,686
Uninsured	<u>1,333,568</u>	<u>-</u>	<u>181,605</u>	<u>1,515,173</u>
	\$ <u>1,733,568</u>	\$ <u>28,100</u>	\$ <u>236,191</u>	\$ <u>1,997,859</u>

**Township of Barry**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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NOTE 2 - CASH (Continued):

a) *Deposits:*

Deposits are carried at cost and are maintained at various financial institutions in the name of the Township. Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of federally-insured banks, credit unions, and savings and loan associations. The Township's deposits are in accordance with statutory authority.

NOTE 3 - FIXED ASSETS:

The following is a schedule of changes in general fixed assets of the Township during the year ended March 31, 2004:

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance March 31, 2004</i>
Land	\$ 35,924	\$ 2,800	\$ -	\$ 38,724
Buildings	100,487	25,077	-	125,564
Machinery and equipment	136,175	16,390	19,875	132,690
Vehicles	403,812	19,849	-	423,661
Office equipment	<u>82,800</u>	<u>-</u>	<u>-</u>	<u>82,800</u>
Investment in general fixed assets	<u>\$759,198</u>	<u>\$64,116</u>	<u>\$19,875</u>	<u>\$803,439</u>

A summary of changes in the component units' general fixed assets is as follows:

	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance March 31, 2004</i>
BPH Fire:				
Land	\$ 3,800	\$ -	\$ -	\$ 3,800
Buildings	30,487	-	-	30,487
Machinery and equipment	190,022	25,838	-	215,860
Vehicles	303,694	-	-	303,694
Office equipment	<u>8,013</u>	<u>-</u>	<u>-</u>	<u>8,013</u>
Total investment in general fixed assets	<u>\$536,016</u>	<u>\$25,838</u>	<u>\$ -</u>	<u>\$561,854</u>
Delton District Library:				
Buildings	\$352,967	\$ -	\$ -	\$352,967
Equipment	<u>111,635</u>	<u>4,285</u>	<u>-</u>	<u>115,920</u>
Total investment in general fixed assets	<u>\$464,602</u>	<u>\$ 4,285</u>	<u>\$ -</u>	<u>\$468,887</u>

**Township of Barry**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 4 - LONG-TERM DEBT:**

Long-term debt at March 31, 2004, is comprised of the following issue:

*Special assessment districts:*

The Township has a contractual agreement to remit to the Southwest Barry County Sewer and Water Authority (the Authority) all principal and interest collections arising from special assessments levied on properties served by the Authority. In the event that the Authority is unable to meet its debt service requirements, an assessment may be made against the Township. The Township has pledged its full faith and credit for the payment of its share of any such deficiency.

Crooked Lake/Delton Sewer	\$267,964
Fair Lake Sewer	<u>567,243</u>
	<u>\$835,207</u>

The summary of long-term debt transactions for the ended March 31, 2004, is as follows:

	<u>General long-term debt account group</u>
Balance - April 1, 2003	\$ 993,278
Retirements	(125,863)
Adjustments	<u>(32,208)</u>
Balance - March 31, 2004	<u>\$ 835,207</u>

The annual debt service requirements, including interest of \$265,947, to amortize all debt outstanding, as of March 31, 2004, are as follows:

2005	\$ 150,608
2006	144,549
2007	138,491
2008	132,433
2009	126,374
Thereafter	<u>408,699</u>
	<u>\$1,101,154</u>



**Township of Barry**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**

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**NOTE 5 - DEFINED CONTRIBUTION PENSION PLAN:**

The Township provides pension benefits for its elected officials, full-time police officers, and cemetery sexton through a defined contribution plan. The plan became effective on April 1, 1984. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Michigan State Statute assigns the authority to establish and the date they begin service. The Township contributes annually between 6-10% of the employees' base salary, or \$150, whichever is greater. The Township's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. The Township is not a trustee of the plan, nor is the Township responsible for investment management of plan assets.

The Township made the required contribution for the year in the amount of \$23,456.

The Delton District Library (the Library) provides pension benefits for the head librarian through the Township's defined contribution plan. Michigan State Statute assigns the authority to establish and amend benefit provisions to the Library Board. The employee is eligible to participate from the date of employment. The Library contributes an amount equal to 10% of the employee's base salary. The Library's contribution (and interest allocated to the employee's account) is fully vested immediately. The Library is not a trustee of the plan, nor is the Library responsible for investment management of plan assets.

The Library made the required contribution for the year in the amount of \$3,000.

**NOTE 6 - RISK MANAGEMENT:**

The Township is exposed to various risks of losses for claims arising from general liability, wrongful acts, professional liability, property damage and destruction, crime, accidents, and injuries.

Risks of losses arising from possible claims are managed through the purchase of commercial insurance. Coverage for general, professional, and wrongful act liabilities are set at \$2,000,000 per incident, with policy period maximums at \$2,000,000. Fleet liability coverage includes bodily injury and property damage liability protection up to \$2,000,000 and damage coverage at replacement value for Township vehicles. Buildings and property coverage totals approximately \$2,220,000.

Employees are insured for accidental death or disability. Workers' compensation coverage covers bodily injury by accident or disease with coverage ranging from \$100,000 per accident per employee up to a \$500,000 policy limit.

The Delton District Library, discretely-presented component unit, is party to the Townships insurance policies. The BPH Fire Department, discretely-presented component unit, manages risk of loss through the purchase of commercial insurance.

***Township of Barry***  
**NOTES TO FINANCIAL STATEMENTS (*Continued*)**

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**NOTE 7 - INTERFUND RECEIVABLES AND PAYABLES:**

The amounts of interfund receivables and payables at March 31, 2004, are as follows:

<u>Fund</u>	<u>Interfund receivables</u>	<u>Fund</u>	<u>Interfund payables</u>
General	<u>\$95,642</u>	Northwest Shore Drive	\$45,875
		Southwest Shore Road	<u>49,767</u>
			<u>\$95,642</u>

**NOTE 8 - STATUTORY COMPLIANCE:**

P.A. 621 of 1978, Section 15, as amended, provides that total estimated expenditures in the budget shall not exceed the total estimated revenues, including an available unappropriated surplus. The Township budgeted deficits in the following funds for the year ended March 31, 2004: Hickory Fire Fund and the Southwest Barry County Development Fund.

## **SUPPLEMENTARY INFORMATION**

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund***Year ended March 31, 2004*

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Property taxes	<u>\$ 68,000</u>	<u>\$ 84,070</u>	<u>\$ 16,070</u>
Federal grant - CDBG	<u>-</u>	<u>15,004</u>	<u>15,004</u>
State grants - state shared revenue	<u>175,000</u>	<u>267,998</u>	<u>92,998</u>
Charges for services - burial fees	<u>4,500</u>	<u>7,225</u>	<u>2,725</u>
Interest and rentals:			
Interest	<u>5,500</u>	<u>11,249</u>	<u>5,749</u>
Township hall rental	<u>800</u>	<u>1,330</u>	<u>530</u>
Total interest and rentals	<u>6,300</u>	<u>12,579</u>	<u>6,279</u>
Other	<u>2,000</u>	<u>4,601</u>	<u>2,601</u>
Total revenues	<u>255,800</u>	<u>391,477</u>	<u>135,677</u>
EXPENDITURES:			
Legislative - Township Board	<u>8,300</u>	<u>5,011</u>	<u>3,289</u>
General government:			
Supervisor	<u>19,280</u>	<u>16,127</u>	<u>3,153</u>
Assessor	<u>41,060</u>	<u>22,897</u>	<u>18,163</u>
Treasurer	<u>36,680</u>	<u>34,018</u>	<u>2,662</u>
Clerk	<u>32,980</u>	<u>30,533</u>	<u>2,447</u>
Professional services	<u>35,250</u>	<u>20,727</u>	<u>14,523</u>
Elections	<u>5,900</u>	<u>319</u>	<u>5,581</u>
Board of review	<u>2,200</u>	<u>1,589</u>	<u>611</u>
Cemetery	<u>46,080</u>	<u>21,150</u>	<u>24,930</u>
Administration	<u>101,626</u>	<u>50,225</u>	<u>51,401</u>
Total general government	<u>321,056</u>	<u>197,585</u>	<u>123,471</u>
Public safety - ambulance	<u>2,750</u>	<u>2,750</u>	<u>-</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - General Fund (Continued)**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
EXPENDITURES (Continued):			
Public works:			
Road construction and maintenance	\$ 139,300	\$ 108,524	\$ 30,776
Transfer station	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Total public works	<u>141,800</u>	<u>111,024</u>	<u>30,776</u>
Recreation and cultural:			
Museum	900	900	-
District library	<u>2,200</u>	<u>1,942</u>	<u>258</u>
Total recreation and cultural	<u>3,100</u>	<u>2,842</u>	<u>258</u>
Capital outlay	<u>231,000</u>	<u>10,967</u>	<u>220,033</u>
Total expenditures	<u>708,006</u>	<u>330,179</u>	<u>377,827</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(452,206)	61,298	513,504
OTHER FINANCING USES:			
Transfer to component unit - Delton District Library	<u>(23,500)</u>	<u>(24,340)</u>	<u>(840)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES	(475,706)	36,958	512,664
FUND BALANCE - BEGINNING OF YEAR	<u>966,554</u>	<u>966,554</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 490,848</u>	<u>\$ 1,003,512</u>	<u>\$ 512,664</u>

**Township of Barry**  
**COMBINING BALANCE SHEET - *special revenue funds***  
*March 31, 2004*

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	<i>Hickory Fire</i>	<i>Special Fire</i>	<i>Police</i>
	<u>          </u>	<u>          </u>	<u>          </u>
ASSETS			
Cash	\$ 2,388	\$ 403,117	\$ 310,125
Receivables:			
Taxes	-	15,450	15,450
Special assessments	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 2,388</u>	<u>\$ 418,567</u>	<u>\$ 325,575</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Accounts payable	\$ 96	\$ -	\$ 4,773
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	96	-	4,773
FUND BALANCE	<u>2,292</u>	<u>418,567</u>	<u>320,802</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 2,388</u>	<u>\$ 418,567</u>	<u>\$ 325,575</u>

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<u>Cemetery</u>	<u>Northwest Shore Drive</u>	<u>SWBC Development Team</u>	<u>Totals (memorandum only)</u>
\$ 15,468	\$ 58,964	\$ 1,695	\$ 791,757
-	-	-	30,900
<u>-</u>	<u>698</u>	<u>-</u>	<u>698</u>
<u>\$ 15,468</u>	<u>\$ 59,662</u>	<u>\$ 1,695</u>	<u>\$ 823,355</u>
\$ -	\$ -	\$ -	\$ 4,869
<u>-</u>	<u>45,875</u>	<u>-</u>	<u>45,875</u>
-	45,875	-	50,744
<u>15,468</u>	<u>13,787</u>	<u>1,695</u>	<u>772,611</u>
<u>\$ 15,468</u>	<u>\$ 59,662</u>	<u>\$ 1,695</u>	<u>\$ 823,355</u>

**Township of Barry****COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - *special revenue funds****Year ended March 31, 2004*

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	<i>Hickory Fire</i>	<i>Special Fire</i>	<i>Police</i>
REVENUES:			
Property taxes	\$ -	\$ 151,929	\$ 151,933
Charges for services	-	-	-
Fines and forfeitures	-	-	2,971
Interest	31	1,699	1,306
Other	19,338	4,835	8,293
	<u>19,369</u>	<u>158,463</u>	<u>164,503</u>
Total revenues	<u>19,369</u>	<u>158,463</u>	<u>164,503</u>
EXPENDITURES:			
General government	-	-	-
Public safety	64,014	16,270	117,954
Capital outlay	1,503	-	17,114
	<u>65,517</u>	<u>16,270</u>	<u>135,068</u>
Total expenditures	<u>65,517</u>	<u>16,270</u>	<u>135,068</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(46,148)</u>	<u>142,193</u>	<u>29,435</u>
OTHER FINANCING SOURCES (USES):			
Operating transfers in	43,696	-	-
Operating transfers out	-	(43,696)	-
Transfer to component unit	-	(16,755)	-
	<u>43,696</u>	<u>(60,451)</u>	<u>-</u>
Total other financing sources (uses)	<u>43,696</u>	<u>(60,451)</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(2,452)	81,742	29,435
FUND BALANCE - BEGINNING OF YEAR	<u>4,744</u>	<u>336,825</u>	<u>291,367</u>
FUND BALANCE - END OF YEAR	<u>\$ 2,292</u>	<u>\$ 418,567</u>	<u>\$ 320,802</u>



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<u>Cemetery</u>	<u>Northwest Shore Drive</u>	<u>SWBC Development Team</u>	<u>Totals (memorandum only)</u>
\$ -	\$ -	\$ -	\$ 303,862
1,125	-	-	1,125
-	-	-	2,971
79	253	19	3,387
<u>-</u>	<u>3,490</u>	<u>-</u>	<u>35,956</u>
<u>1,204</u>	<u>3,743</u>	<u>19</u>	<u>347,301</u>
3,372	-	-	3,372
-	-	-	198,238
<u>-</u>	<u>-</u>	<u>-</u>	<u>18,617</u>
<u>3,372</u>	<u>-</u>	<u>-</u>	<u>220,227</u>
<u>(2,168)</u>	<u>3,743</u>	<u>19</u>	<u>127,074</u>
-	-	-	43,696
-	-	-	(43,696)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,755)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,755)</u>
(2,168)	3,743	19	110,319
<u>17,636</u>	<u>10,044</u>	<u>1,676</u>	<u>662,292</u>
<u>\$ 15,468</u>	<u>\$ 13,787</u>	<u>\$ 1,695</u>	<u>\$ 772,611</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCE - BUDGET AND ACTUAL - Hickory Fire Fund**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Interest	\$ 20	\$ 31	\$ 11
Other	<u>10,000</u>	<u>19,338</u>	<u>9,338</u>
Total revenues	<u>10,020</u>	<u>19,369</u>	<u>9,349</u>
EXPENDITURES:			
Public safety:			
Officers' salaries	8,296	8,091	205
Volunteers' wages	17,000	15,203	1,797
Payroll taxes	1,800	1,782	18
Operating supplies	2,250	2,171	79
Telephone	700	575	125
Utilities	3,800	5,175	(1,375)
Insurance	7,500	10,315	(2,815)
Repairs and maintenance	8,600	12,760	(4,160)
Expendable equipment	6,500	6,157	343
Professional services	1,700	1,335	365
Training	650	450	200
Miscellaneous	<u>400</u>	<u>-</u>	<u>400</u>
Total public safety	59,196	64,014	(4,818)
Capital outlay	<u>15,500</u>	<u>1,503</u>	<u>13,997</u>
Total expenditures	<u>74,696</u>	<u>65,517</u>	<u>9,179</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(64,676)	(46,148)	18,528
OTHER FINANCING SOURCES:			
Operating transfer in - Special Fire Fund	<u>43,696</u>	<u>43,696</u>	<u>-</u>
DEFICIENCY OF REVENUES AND OTHER SOURCES OVER EXPENDITURES	(20,980)	(2,452)	18,528
FUND BALANCE - BEGINNING OF YEAR	<u>4,744</u>	<u>4,744</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (16,236)</u>	<u>\$ 2,292</u>	<u>\$ 18,528</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - *Special Fire Fund****Year ended March 31, 2004*

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	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Property taxes	\$ 140,000	\$ 151,929	\$ 11,929
Interest	1,000	1,699	699
Other	<u>1,000</u>	<u>4,835</u>	<u>3,835</u>
Total revenues	<u>142,000</u>	<u>158,463</u>	<u>16,463</u>
EXPENDITURES:			
Public safety	21,500	16,270	5,230
Capital outlay	<u>20,000</u>	<u>-</u>	<u>20,000</u>
Total expenditures	<u>41,500</u>	<u>16,270</u>	<u>25,230</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>100,500</u>	<u>142,193</u>	<u>41,693</u>
OTHER FINANCING USES:			
Operating transfer out - Hickory Fire Fund	(43,696)	(43,696)	-
Transfer to component unit - BPH Fire	<u>(16,755)</u>	<u>(16,755)</u>	<u>-</u>
Total other financing uses	<u>(60,451)</u>	<u>(60,451)</u>	<u>-</u>
EXCESS OF REVENUES OVER EXPENDITURES AND OTHER USES	40,049	81,742	41,693
FUND BALANCE - BEGINNING OF YEAR	<u>336,825</u>	<u>336,825</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 376,874</u>	<u>\$ 418,567</u>	<u>\$ 41,693</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND****BALANCE - BUDGET AND ACTUAL - Police Fund**

Year ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Property taxes	\$ 140,000	\$ 151,933	\$ 11,933
Fines	2,000	2,971	971
Interest	1,000	1,306	306
Other:			
Reimbursement - Delton-Kellogg School	250	1,938	1,688
Miscellaneous	-	6,355	6,355
Total revenues	<u>143,250</u>	<u>164,503</u>	<u>21,253</u>
EXPENDITURES:			
Public safety:			
Salaries and wages	75,000	70,401	4,599
Payroll taxes	5,000	2,938	2,062
Pension contribution	9,280	9,280	-
Insurance and bonds	16,400	20,569	(4,169)
Utilities	500	470	30
Repairs and maintenance	4,220	3,183	1,037
Operating expenses	5,900	3,524	2,376
Gas and oil	4,500	4,193	307
Professional services	2,000	1,064	936
Training	1,800	1,446	354
Telephone	1,300	886	414
Total public safety	<u>125,900</u>	<u>117,954</u>	<u>7,946</u>
Capital outlay	<u>31,300</u>	<u>17,114</u>	<u>14,186</u>
Total expenditures	<u>157,200</u>	<u>135,068</u>	<u>22,132</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,950)	29,435	43,385
FUND BALANCE - BEGINNING OF YEAR	<u>291,367</u>	<u>291,367</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 277,417</u>	<u>\$ 320,802</u>	<u>\$ 43,385</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - Cemetery Fund***Year ended March 31, 2004*

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	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Cemetery lot sales	\$ 1,000	\$ 1,125	\$ 125
Interest	<u>25</u>	<u>79</u>	<u>54</u>
Total revenues	<u>1,025</u>	<u>1,204</u>	<u>179</u>
EXPENDITURES:			
General government:			
Professional services	4,300	-	4,300
Expendable equipment	<u>5,000</u>	<u>3,372</u>	<u>1,628</u>
Total general government	9,300	3,372	5,928
Capital outlay	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Total expenditures	<u>11,300</u>	<u>3,372</u>	<u>7,928</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(10,275)	(2,168)	8,107
FUND BALANCE - BEGINNING OF YEAR	<u>17,636</u>	<u>17,636</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 7,361</u>	<u>\$ 15,468</u>	<u>\$ 8,107</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - Northwest Shore Drive Fund***Year ended March 31, 2004*

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	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Interest	\$ -	\$ 253	\$ 253
Other - special assessments	<u>2,000</u>	<u>3,490</u>	<u>1,490</u>
Total revenues	2,000	3,743	1,743
EXPENDITURES:			
General government	<u>500</u>	<u>-</u>	<u>500</u>
EXCESS OF REVENUES OVER EXPENDITURES	1,500	3,743	2,243
FUND BALANCE - BEGINNING OF YEAR	<u>10,044</u>	<u>10,044</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 11,544</u>	<u>\$ 13,787</u>	<u>\$ 2,243</u>

**Township of Barry****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCE - BUDGET AND ACTUAL - SWBC Development Fund***Year ended March 31, 2004*

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	<u>Budget</u>	<u>Actual</u>	<u>Variance favorable (unfavorable)</u>
REVENUES:			
Contributions from other governmental units	\$ 4,000	\$ -	\$ (4,000)
Interest	5	19	14
Other	<u>5,000</u>	<u>-</u>	<u>(5,000)</u>
Total revenues	<u>9,005</u>	<u>19</u>	<u>(8,986)</u>
EXPENDITURES:			
General government	7,000	-	7,000
Public works - professional services	5,000	-	5,000
Capital outlay	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>22,000</u>	<u>-</u>	<u>22,000</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(12,995)	19	13,014
FUND BALANCE - BEGINNING OF YEAR	<u>1,676</u>	<u>1,676</u>	<u>-</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (11,319)</u>	<u>\$ 1,695</u>	<u>\$ 13,014</u>

**Township of Barry**  
**COMBINING BALANCE SHEET - *debt service funds***

March 31, 2004

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	<i>Crooked Lake/Delton Sewer</i>	<i>Fair Lake Sewer</i>	<i>Baseline Road</i>
ASSETS			
Cash	\$ 404	\$ 5,053	\$ -
Special assessments receivable	<u>279,336</u>	<u>572,981</u>	<u>8,180</u>
TOTAL ASSETS	<u>\$ 279,740</u>	<u>\$ 578,034</u>	<u>\$ 8,180</u>
LIABILITIES AND FUND BALANCE			
LIABILITIES:			
Due to other funds	\$ -	\$ -	\$ -
Due to other governmental units	11,372	5,738	1,180
Deferred revenue	<u>267,964</u>	<u>567,243</u>	<u>7,000</u>
Total liabilities	279,336	572,981	8,180
FUND BALANCE	<u>404</u>	<u>5,053</u>	<u>-</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 279,740</u>	<u>\$ 578,034</u>	<u>\$ 8,180</u>



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<i>Southwest Shore Road</i>	<i>Totals (memorandum only)</i>
\$ 61,176	\$ 66,633
<u>1,571</u>	<u>862,068</u>
<u>\$ 62,747</u>	<u>\$ 928,701</u>
\$ 49,767	\$ 49,767
-	18,290
<u>1,571</u>	<u>843,778</u>
51,338	911,835
<u>11,409</u>	<u>16,866</u>
<u>\$ 62,747</u>	<u>\$ 928,701</u>

**Township of Barry****COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - *debt service funds****Year ended March 31, 2004*

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	<i>Crooked Lake/Delton Sewer</i>	<i>Fair Lake Sewer</i>	<i>Baseline Road</i>
REVENUES:			
Interest	\$ 5	\$ 26	\$ -
Other - special assessments	<u>75,701</u>	<u>109,597</u>	<u>4,130</u>
Total revenues	<u>75,706</u>	<u>109,623</u>	<u>4,130</u>
EXPENDITURES:			
Debt service:			
Principal	53,376	72,487	3,500
Interest	<u>22,325</u>	<u>37,110</u>	<u>630</u>
Total debt service	<u>75,701</u>	<u>109,597</u>	<u>4,130</u>
EXCESS OF REVENUES OVER EXPENDITURES	5	26	-
FUND BALANCE - BEGINNING OF YEAR	<u>399</u>	<u>5,027</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 404</u>	<u>\$ 5,053</u>	<u>\$ -</u>

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<i>Southwest Shore Road</i>	<i>Totals (memorandum only)</i>
<u>\$ 267</u>	<u>\$ 298</u>
<u>2,857</u>	<u>192,285</u>
<u>3,124</u>	<u>192,583</u>
-	129,363
<u>-</u>	<u>60,065</u>
<u>-</u>	<u>189,428</u>
3,124	3,155
<u>8,285</u>	<u>13,711</u>
<u>\$ 11,409</u>	<u>\$ 16,866</u>

**Township of Barry****COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES -****all agency funds**

Year ended March 31, 2004

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	<i>Balance April 1, 2003</i>	<i>Additions</i>	<i>Deductions</i>	<i>Balance March 31, 2004</i>
AGENCY FUND				
ASSETS				
Cash	<u>\$ 2,834</u>	<u>\$ 153,355</u>	<u>\$ 155,436</u>	<u>\$ 753</u>
LIABILITIES				
Due to other funds		\$ 53,561	\$ 53,561	\$ -
Due to other governmental units	<u>2,834</u>	<u>99,794</u>	<u>101,875</u>	<u>753</u>
	<u>\$ 2,834</u>	<u>\$ 153,355</u>	<u>\$ 155,436</u>	<u>\$ 753</u>
TAX COLLECTION FUND				
ASSETS				
Cash	<u>\$ -</u>	<u>\$ 2,215,418</u>	<u>\$ 2,215,418</u>	<u>\$ -</u>
LIABILITIES				
Due to other funds	\$ -	\$ 346,572	\$ 346,572	\$ -
Due to other governmental units	<u>-</u>	<u>1,868,846</u>	<u>1,868,846</u>	<u>-</u>
TOTAL LIABILITIES	<u>\$ -</u>	<u>\$ 2,215,418</u>	<u>\$ 2,215,418</u>	<u>\$ -</u>
TOTALS - ALL AGENCY FUNDS				
ASSETS				
Cash	<u>\$ 2,834</u>	<u>\$ 2,368,773</u>	<u>\$ 2,370,854</u>	<u>\$ 753</u>
LIABILITIES				
Due to other funds	\$ -	\$ 400,133	\$ 400,133	\$ -
Due to other governmental units	<u>2,834</u>	<u>1,968,640</u>	<u>1,970,721</u>	<u>753</u>
TOTAL LIABILITIES	<u>\$ 2,834</u>	<u>\$ 2,368,773</u>	<u>\$ 2,370,854</u>	<u>\$ 753</u>